

1 2009 of which approximately Fifteen Million, Six Hundred Eighty-Five Thousand Dollars (\$15,685,000) in
2 aggregate principal amount will be outstanding when refunded, and to currently refund the City of Little Rock
3 Residential Housing and Public Facilities Board Capital Improvement Revenue Bonds, Series 2007, of which
4 approximately One Million, Nine Hundred Eighty Thousand Dollars (\$1,980,000) in aggregate principal
5 amount will be outstanding when refunded (together, the “Bonds Refunded”) and that interest cost savings
6 and other benefits may be achieved from refunding the Bonds Refunded at this time; and

7 **WHEREAS**, the City and CALS intend to fund a portion of the following projects with the proceeds of
8 the Series 2015 Bonds:

- 9 1. Expand, construct, and purchase additional equipment for the following Little Rock libraries:
10 Hillary Rodham Clinton Children’s Library & Learning Center, Dee Brown, John Gould
11 Fletcher, and Roosevelt Thompson branches.
- 12 2. Remodel, construct, and purchase additional equipment for the following libraries: Main and
13 Sue Cowan Williams branches.
- 14 3. Minor repairs for other Little Rock branch libraries.
- 15 4. Purchase computers, servers, and other digital equipment.
- 16 5. Purchase books, eBooks, and audio-visual materials.
- 17 6. Purchase Arkansas-related materials for the Butler Center for Arkansas Studies.
- 18 7. Contingency Fund.

19 (collectively, the “Project” or “Projects”); and

20 **WHEREAS**, the estimated costs of the Projects, the costs of refunding the Bonds Refunded, and paying
21 costs of issuing the Bonds will not exceed Thirty-Seven Million Dollars (\$37,000,000); and

22 **WHEREAS**, the Board of Directors covenants to levy in 2015 for collection in 2016, and covenants to
23 levy in subsequent years, an ad valorem property tax at the rate of nine tenths of one mil (.0009) on the dollar
24 of the assessed valuation of taxable real and personal property in the City together with all penalties and
25 interest payable with respect thereto (the “Library Tax”) to be used to pay debt service on the Bonds; and

26 **WHEREAS**, the Board of Directors has previously levied for collection a separate ad valorem tax at the
27 rate of nine tenths of one mil (.0009) on the dollar of assessed valuation (the “Prior Tax”) which Prior Tax
28 was approved by the voters at the special election held on March 13, 2012, and which Prior Tax is pledged to
29 the payment of outstanding Bonds of the City other than the Series 2015 Bonds; and

30 **WHEREAS**, the City will receive its allocable portion of the one half of one percent (0.5%) Statewide
31 Sales and Use Tax implemented pursuant to Amendment No. 79 to the Arkansas Constitution (“Amendment
32 79”) which is intended to offset any decrease in collections resulting from the homestead exemption also
33 implemented pursuant to Amendment 79 (the “Special Tax Collections”); and

1 **WHEREAS**, the City will covenant to pledge the Library Tax and the Special Tax Collections to pay the
2 debt service on the Bonds; and

3 **WHEREAS**, in order to serve and fulfill the purposes for which it has been created and to provide funds
4 for the financing of the Projects and refunding the Bonds Refunded, the City desires to adopt this ordinance
5 authorizing the issuance and sale of the City of Little Rock Library Construction and Refunding Bonds, Series
6 2015 in the aggregate principal amount of not to exceed Thirty-Seven Million Dollars (\$37,000,000) and other
7 matters pertaining thereto.

8 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY**
9 **OF LITTLE ROCK, ARKANSAS:**

10 *Section 1.* The Projects and the refunding of the Bonds Refunded shall be accomplished. The Mayor,
11 City Clerk, Director of Finance, and Assistant Director of Finance are hereby authorized to take or cause to
12 be taken all action necessary to accomplish the acquisition, construction, and equipping of the Projects and to
13 execute all required documents.

14 *Section 2.* Under the authority of the Constitution and laws of the State of Arkansas, including particularly
15 Amendment No. 30 to the Constitution of the State of Arkansas, as amended by Amendment No. 72 to the
16 Arkansas Constitution, and Arkansas Code Annotated §§14-142-201 through 222 (Act 920 of the Acts of
17 Arkansas of 1993), the City of Little Rock, Arkansas Library Construction and Refunding Bonds, Series 2015
18 are hereby authorized and ordered issued in the total aggregate principal amount of not to exceed Thirty-Seven
19 Million Dollars (\$37,000,000), for the term, the maturities, and at the interest rates set forth in Exhibit “A”
20 attached hereto and incorporated herein by this reference. The Series 2015 Bonds shall not be general
21 obligations of the City, but shall be special obligations payable solely from the proceeds of the Library Tax,
22 the Special Tax Collections and other moneys, funds, and amounts, more specifically identified in the Trust
23 Indenture (identified hereinafter). The City hereby pledges the Library Tax and the Special Tax Collections
24 to secure payment of the Series 2015 Bonds. No part of the Prior Tax is pledged to the payment of the Series
25 2015 Bonds.

26 *Section 3.* In order to pay the principal of and interest on the Series 2015 Bonds as they mature and are
27 called for redemption prior to maturity, together with fees and costs incidental thereto, there are hereby
28 appropriated out of the proceeds of the Library Tax and the Special Tax Collections, the sums necessary to
29 pay the same in accordance with the schedule of principal and interest attached hereto as Exhibit "A" and
30 made a part hereof.

31 *Section 4.* The proceeds of the Series 2015 Bonds, together with investment earnings thereon, shall be
32 used to (i) finance the Projects; (ii) refund the Bonds Refunded; and (iii) pay the costs of issuance of the Series
33 2015 Bonds. The Series 2015 Bonds, will mature, bear interest, and be subject to redemption in accordance
34 with the provisions of the Series 2015 Trust Indenture (identified hereinafter).

1 **Section 5.** All actions heretofore taken by the Mayor, City Clerk, Director of Finance, and Assistant
2 Director of Finance in connection with the offering of the Series 2015 Bonds, including the preparation and
3 distribution of the Preliminary Official Statement, preparation of the Official Statement, and preparation of
4 this ordinance (the “Authorizing Ordinance”) are hereby in all respects ratified and approved. The Official
5 Statement is deemed a final Official Statement for purposes of the Securities and Exchange Commission Rule
6 15(c) 2-12. The Official Statement of the City in the form presented at this meeting with such changes,
7 omissions, insertions, and revisions as the Mayor, City Clerk, and Director of Finance shall deem advisable
8 is hereby authorized and approved, and the Mayor shall sign and deliver such final Official Statement to the
9 Underwriter for distribution to the owners of the bonds and other interested persons.

10 **Section 6.** The appointment of Regions Bank, Little Rock, Arkansas, as Trustee (“Trustee”), for the
11 Series 2015 Bonds is hereby approved.

12 **Section 7.** To prescribe the terms and conditions upon which the Series 2015 Bonds authorized by the
13 voters at the July 14, 2015, Special Election are to be executed, issued, accepted, held, and secured, the Mayor
14 is hereby authorized and directed to execute and acknowledge a Series 2015 Trust Indenture between the City
15 and the Trustee, and the City Clerk is hereby authorized and directed to execute and acknowledge the Series
16 2015 Trust Indenture and to affix the seal of the City thereto, and the Mayor and City Clerk are hereby
17 authorized and directed to cause the Series 2015 Trust Indenture to be accepted, executed, and acknowledged
18 by the Trustee. The Series 2015 Trust Indenture is hereby approved in substantially the form submitted to
19 this meeting with such changes as shall be approved by such persons executing the document, their execution
20 to constitute conclusive evidence of such approval.

21 **Section 8.** That pursuant to the provisions of the Trust Indenture, the City hereby covenants to comply
22 with provisions of Federal and State Tax Law following the issuance of the Bonds. In order to enable the
23 City’s post issuance compliance, the City hereby adopts, approves, and reaffirms the “Post Issuance
24 Compliance Policy Manual” dated September 27, 2012, (the “Manual”) substantially in the form submitted
25 to the Board of Directors at this meeting, with such changes, omissions, insertions, and revisions as the Mayor,
26 City Clerk, and Director of Finance, with the advice of legal counsel, shall deem advisable, the execution and
27 delivery by the Mayor and the City Clerk of the Manual to constitute conclusive evidence of the City’s
28 acceptance and approval thereof.

29 **Section 9.** The Mayor, the City Clerk, the Director of Finance, Assistant Director of Finance, and CALS,
30 for and on behalf of the City, are authorized and directed to do any and all things necessary to effect the
31 execution and delivery of the Series 2015 Trust Indenture and the Manual, the performance of all obligations
32 of the City under the Series 2015 Trust Indenture and the Manual, the issuance, execution, sale, and delivery
33 of the Series 2015 Bonds, including the execution of a Bond Purchase Agreement between the City and the
34 Underwriter, and the performance of all acts of whatever nature necessary to effect and carry out the authority

1 conferred by this ordinance. The Mayor, City Clerk, the Director of Finance, Assistant Director of Finance,
2 and CALS are further authorized and directed, for and on behalf of the City, to execute all papers, documents,
3 certificates, and other instruments that may be required for the carrying out of such authority or to evidence
4 the exercise thereof.

5 **Section 10.** The appointments of Wright, Lindsey & Jennings, LLP, as Bond Counsel and of Crews &
6 Associates, Inc., as Underwriter, respectively, are hereby approved and ratified.

7 **Section 11.** It is hereby found and declared that an immediate need exists for the accomplishment of the
8 Projects and the refunding of the Bonds Refunded in order to achieve the most cost effective financing for the
9 City’s public libraries. It is, therefore, declared that an emergency exists. This ordinance, being necessary
10 for the immediate preservation of the public peace, health, and safety, shall take effect and be in force from
11 and after its passage.

12 **PASSED: October 20, 2015**

13 **ATTEST:**

APPROVED:

14
15 _____
16 **Susan Langley, City Clerk**

Mark Stodola, Mayor

17 **APPROVED AS TO LEGAL FORM:**

18
19 _____
20 **Thomas M. Carpenter, City Attorney**

21 //
22 //
23 //
24 //
25 //
26 //
27 //
28 //
29 //
30 //
31 //
32 //
33 //
34 //
35 //

1
2
3
4
5
6

7
8
9
10
11 //
12 //
13 //
14 //
15 //
16 //
17 //
18 //
19 //
20 //

EXHIBIT A

Series 2015 Bonds

\$ _____ Serial Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		

\$ _____ % Term Bonds due _____ 1, 20 _____

(Accrued interest from _____, 2015 to be added)